

COTTON DISAPPEARS AS MUCH BETTER TONE

Trade Buying an Important Factor in the Recovery of 15 Points.

THE WEEKLY STATISTICS

Weather and Expectation of Larger Crop.

Buying of a decidedly good character followed a rally of some 15 points in the market yesterday. The cotton was the chief factor in the recovery of the session. The trade was evidently more willing to enter the market, and it was chiefly due to the persistent demand from spinning interests that were forced to retreat.

The weekly statistics strengthened the view that mill requirements will be at least equal to those of last year. Should this prove to be the case, the cotton market will be moving slightly ahead of last season. Weather conditions were improved over the previous day, but this phase of the situation is growing less important, as the report of the cotton crop is becoming more definite.

During the forenoon session considerable pressure was in evidence from Wall Street sources, influenced by Cordill's favorable report on Oklahoma and Arkansas. Trading was quiet, but the market was not so much as it was yesterday. The cotton market was not so much as it was yesterday.

But the bears were more or less disconcerted by the steady demand from trade sources, and the pressure which was in evidence at the opening relaxed later in the day. Manchester advice was somewhat more optimistic, and it was claimed that the leaving of the discount rate from 6 per cent. to 5 per cent. by the Bank of Bombay indicated that the reported serious financial conditions there were exaggerated. Liverpool was a heavy buyer early and it was thought, under a big line of straddles.

The October option, in which trading ceased at noon, furnished a little side show to the big market. Instead of making wide open, it did not. Thursday through the liquidation of overvalued goods, it advanced nearly 50 points and again touched the 14 cent level. This was of course at the expense of the short.

Spot cotton was in points up. Middling uplands, 14.10; middling Gulf, 14.25. Spot cotton in the principal southern markets was unchanged to 1/4 cent. New Orleans, 13.75; Norfolk, 13.50; Augusta, 13.25; St. Louis, 13.25.

Prices at Liverpool were: Open High Low Close. December, 12.25; January, 12.10; February, 12.00; March, 11.90; April, 11.80; May, 11.70; June, 11.60; July, 11.50; August, 11.40; September, 11.30; October, 11.20; November, 11.10; December, 11.00; January, 10.90; February, 10.80; March, 10.70; April, 10.60; May, 10.50; June, 10.40; July, 10.30; August, 10.20; September, 10.10; October, 10.00; November, 9.90; December, 9.80; January, 9.70; February, 9.60; March, 9.50; April, 9.40; May, 9.30; June, 9.20; July, 9.10; August, 9.00; September, 8.90; October, 8.80; November, 8.70; December, 8.60; January, 8.50; February, 8.40; March, 8.30; April, 8.20; May, 8.10; June, 8.00; July, 7.90; August, 7.80; September, 7.70; October, 7.60; November, 7.50; December, 7.40; January, 7.30; February, 7.20; March, 7.10; April, 7.00; May, 6.90; June, 6.80; July, 6.70; August, 6.60; September, 6.50; October, 6.40; November, 6.30; December, 6.20; January, 6.10; February, 6.00; March, 5.90; April, 5.80; May, 5.70; June, 5.60; July, 5.50; August, 5.40; September, 5.30; 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